

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

RECORDATION NO. 23593-A FILED
MAY 07 '03 11:38 AM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

May 6, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease Agreement, dated as of March 19, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement which was previously filed with the Board under Recordation Number 23593.

The names and addresses of the parties to the enclosed document are:

Lessor:	Bombardier Capital Rail, Inc. 12735 Gran Bay Parkway West Suite #1000 Jacksonville, Florida 32258
Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, Nebraska 68179

Mr. Vernon A. Williams
May 5, 2003
Page 2

A description of the railroad equipment covered by the enclosed document is:

135 open top hopper cars within the series NRLX 700380 – NRLX 700629 as more specifically set forth on the exhibit attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Railcar Lease Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures


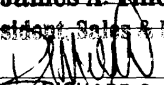
MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of February ¹⁹~~19~~, 2003 by and between **Bombardier Capital Rail Inc.** (formerly called NorRail, Inc.), a Minnesota corporation ("Lessor") and **Union Pacific Railroad Company**, a Nebraska corporation ("Lessee"), with reference to the following:

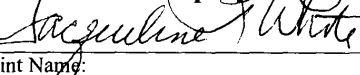
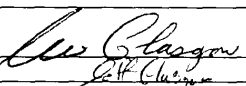
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, various Railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Service and Lease Agreement No. 1737 dated October 31, 1997 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Schedule No. 010 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the one hundred thirty-five (135) 1999 Johnstown America built, Auto Flood II Aluminum Rapid Discharge Open Top Hopper Railcars bearing the reporting marks and numbers indicated on Exhibit A hereto, all more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Bombardier Capital Rail Inc.

By: 
Print Name: **James A. Tilley**
Title: **Vice President Sales & Marketing**
And by: 
Print Name: **RICHARD S. MITCHELL**
Title: **VICE PRESIDENT & GENERAL MANAGER**

LESSEE: Union Pacific Railroad Company

By: 
Print Name: _____
Title: _____
And by: 
Print Name: **Steve Glasgow**
Title: **General Manager**

RECORDATION NO. **23593-A** FILED

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SURFACE TRANSPORTATION BOARD

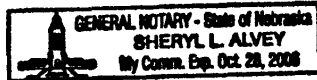
EXHIBIT A TO MEMORANDUM OF RAILCAR LEASE AGREEMENT

EQUIP NUMBER			
1.	NRLX700380	48.	NRLX700428
2.	NRLX700381	49.	NRLX700429
3.	NRLX700382	50.	NRLX700430
4.	NRLX700383	51.	NRLX700431
5.	NRLX700384	52.	NRLX700432
6.	NRLX700385	53.	NRLX700433
7.	NRLX700386	54.	NRLX700434
8.	NRLX700387	55.	NRLX700435
9.	NRLX700388	56.	NRLX700436
10.	NRLX700389	57.	NRLX700437
11.	NRLX700390	58.	NRLX700438
12.	NRLX700391	59.	NRLX700439
13.	NRLX700392	60.	NRLX700440
14.	NRLX700393	61.	NRLX700441
15.	NRLX700394	62.	NRLX700443
16.	NRLX700395	63.	NRLX700445
17.	NRLX700396	64.	NRLX700446
18.	NRLX700397	65.	NRLX700447
19.	NRLX700398	66.	NRLX700448
20.	NRLX700399	67.	NRLX700449
21.	NRLX700400	68.	NRLX700450
22.	NRLX700401	69.	NRLX700451
23.	NRLX700402	70.	NRLX700452
24.	NRLX700403	71.	NRLX700453
25.	NRLX700404	72.	NRLX700467
26.	NRLX700405	73.	NRLX700468
27.	NRLX700406	74.	NRLX700469
28.	NRLX700407	75.	NRLX700470
29.	NRLX700408	76.	NRLX700471
30.	NRLX700409	77.	NRLX700472
31.	NRLX700410	78.	NRLX700473
32.	NRLX700411	79.	NRLX700474
33.	NRLX700412	80.	NRLX700475
34.	NRLX700413	81.	NRLX700476
35.	NRLX700414	82.	NRLX700477
36.	NRLX700415	83.	NRLX700478
37.	NRLX700416	84.	NRLX700479
38.	NRLX700417	85.	NRLX700480
39.	NRLX700418	86.	NRLX700481
40.	NRLX700419	87.	NRLX700482
41.	NRLX700421	88.	NRLX700483
42.	NRLX700422	89.	NRLX700484
43.	NRLX700423	90.	NRLX700485
44.	NRLX700424	91.	NRLX700486
45.	NRLX700425	92.	NRLX700487
46.	NRLX700426	93.	NRLX700488
47.	NRLX700427	94.	NRLX700489
		95.	NRLX700490
		96.	NRLX700491
		97.	NRLX700492
		98.	NRLX700493
		99.	NRLX700494
		100.	NRLX700495
		101.	NRLX700496
		102.	NRLX700497
		103.	NRLX700498
		104.	NRLX700499
		105.	NRLX700500
		106.	NRLX700501
		107.	NRLX700502
		108.	NRLX700503
		109.	NRLX700504
		110.	NRLX700505
		111.	NRLX700506
		112.	NRLX700508
		113.	NRLX700509
		114.	NRLX700510
		115.	NRLX700511
		116.	NRLX700512
		117.	NRLX700513
		118.	NRLX700514
		119.	NRLX700515
		120.	NRLX700516
		121.	NRLX700517
		122.	NRLX700518
		123.	NRLX700519
		124.	NRLX700618
		125.	NRLX700619
		126.	NRLX700620
		127.	NRLX700621
		128.	NRLX700622
		129.	NRLX700623
		130.	NRLX700624
		131.	NRLX700625
		132.	NRLX700626
		133.	NRLX700627
		134.	NRLX700628
		135.	NRLX700629

STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 19th day of March, 2003 before me personally appeared Reguelene White
and Jeff Glasgow, to me personally known, who being by me duly sworn, say that
they are the Gen. Asst. Purch. and Gen. Asst., respectively of Union Pacific Railroad
Company, a Nebraska corporation, that said instrument was signed on behalf of said corporation
by authority of its Board of Directors, and they acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

(Seal)



Sheryl L. Alvey
Notary Public
My commission expires: 10/28/06

STATE OF FLORIDA
COUNTY OF DUVAL

On this 21 day of March, 2003 before me personally appeared James Tiley
and Richard S. Mitchell, to me personally known, who being by me duly sworn, say
that they are the VP - Sales + Mktg. and the VP - General Mgr., respectively of
Bombardier Capital Rail Inc., a Minnesota corporation, that said instrument was signed on behalf
of said corporation by authority of its Board of Directors, and they acknowledged that the
execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Gail M. Blagsvedt
Notary Public
My commission expires: 7-1-06